



## SIF BANAT-CRIȘANA

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### PRESS RELEASE

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I. On the 17<sup>th</sup> of July 2013, the Board of the Financial Supervisory Authority has endorsed the request of SIF Banat-Crișana to acquire a qualified stake representing 99.96% of the share capital and from the total of the voting rights of SAI Muntenia Invest SA. Previously, on the 27<sup>th</sup> of June 2013, the Competition Council has issued the decision of non-objection regarding the completion of this transaction.

The acquisition of the majority stake in SAI Muntenia Invest will be performed in three stages. In the first stage, the transaction envisages the acquisition of 50.01% of the share capital of SAI Muntenia Invest at the price of RON 8,250,000 plus a variable component depending on the net asset evolution. The price of the stakes to be acquired in the next stages will be determined by the net asset value of the company at the transaction date.

This investment is part of SIF Banat-Crișana's strategy of development of the own stock portfolio. The acquisition of the majority stake of stocks issued by SAI Muntenia Invest SA represents a strategic investment, having as financial objective on long term to grow the revenues, by making more efficient the activity and the management of SAI Muntenia Invest SA.

*"We started the change in the management strategy of SIF Banat-Crișana by focusing on large investment projects. The acquisition of the control stake in SAI Muntenia Invest is a challenge, being a complex project and also original on the Romania capital market. I am confident that we will have a good collaboration and identify the most adequate development strategies of these two companies on medium and long term, to harmonize their organizational culture and the uncompetitive collaboration in investment projects with high potential to make profit", declares Dragoș Bîlteanu, chairman-CEO of SIF Banat-Crișana.*

In the management of SAI Muntenia Invest, SIF Banat-Crișana will undertake measures to boost the operational efficiency and to improve the performances. The pursued objective is to ensure a higher return by increasing the value of the companies managed by SIF Muntenia, both in the benefit of the shareholders of SIF Muntenia and of SIF Banat-Crișana, through the results that will be obtained by SIF Muntenia Invest. In the next period, analyses will be conducted necessary for the preparation of the set of measures to make more efficient the activity in order to optimize the business processes. It will be also considered the possibility to create synergies at the level of the portfolios held, to cut the management costs and grow the revenues.

As regards the investment and management policy of SIF Muntenia, the Board of Directors of SAI Muntenia will set forth an investment policy in compliance with the current management contract, to achieve the performance indicators as set, while also seeking opportunities to approach those investment projects which will enable to overcome these.

As regards the shareholder communication policy, the open and transparent relations will be maintained, to create a framework of constructive and trustworthy collaboration as the best management practices will be implemented.

II. Concerning the announced intention to adapt the provisions of SIF Banat-Crișana's By-Laws to the law changes regarding the quorum of the general meetings of shareholders, taking into account that in the media have appeared opinions regarding the intentions subsequent to these changes, we want to deny the rumors about the relocation of Company's headquarters.

As the By-Laws provides that any amendments enforced by law, that remove or restrict the limitations expressly provided, the By-Laws clauses are considered as amended by operation of law, we want to formalize this amendment by rewriting the text. The aim is to clarify it through the rewritten text and not by indirect reference to any amendment by operation of law. By lowering the participation and voting quorum in the Extraordinary General Meeting of Shareholders, these can be held so that the shareholders may decide on those issues that the law provides expressly as attributions of the general meetings of shareholders.